



Department of Veteran Affairs
Valuation Department
275 Chestnut Street
Manchester, NH 03101
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April 2, 2009

| STAFF STATUS |
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| Kenneth R. Beaudoin, Valuation Officer |
| Heather Bell, Staff Appraiser |
| Brian Dodge, Staff Appraiser |
| Kathlene Fleckenstein, Staff Appraiser |
| Chris Burrige, Out Based Appraiser (Buffalo) |
| Jerry Corcoran, Out Based Appraiser (NY) |
| Bob Nelson, SAH Agent |
| Beth Thompson, SAH Agent |

Staff Changes:

We have bid farewell to our senior staff member, Jim Hanley, who decided to put down his pencil and enjoy the benefits of retirement.

Sales Contracts:

Effective immediately, VA requires that a copy of the agreement of sale or sales contract be provided to the fee appraiser by the requester of the VA appraisal immediately upon assignment. Regional Loan Center Release 26-09-01 which can be viewed at:
<http://www.vba.va.gov/ro/manchester/lgy/main/ocalreleases.htm>

Fannie Mae Form 1004MC:

Effective immediately, VA will require appraisers to include Fannie Mae Market Conditions Addendum, Form 1004MC, in all VA appraisal reports. Regional Loan Center Release 26-09-02 which can be viewed at:
<http://www.vba.va.gov/ro/manchester/lgy/main/ocalreleases.htm>

Appraisal Fees

VA Fees are listed in Local release 26-08-03 which can be viewed at:
<http://www.vba.va.gov/ro/manchester/lgy/main/ocalreleases.htm>

Fee Appraiser Training:

VA Central Office completed a Fee Appraiser Training Broadcast that is available for on-line viewing at:
<http://www.homeloans.va.gov/broadcast08.htm>

Common Findings in Reviews:

In the past few months we have seen several reoccurring issues that we feel warrant being addressed. These issues include:

- **Liquidation Appraisals** - You must indicate if the property is vacant or occupied. If the property is vacant, you must gain access. A Drive-By Appraisal cannot be completed on a vacant property. A Drive-By Report can be completed on an occupied property after three attempts to gain access have been made. These attempts must be documented on your report
- **Sales Concessions** - The appraiser should report the prevalence of sales or financing concessions (for example, interest rate buy-downs, inclusion of non-realty items in the transaction, seller payment of any buyer closing costs, etc.) and if any comparable sale involved concessions, the effect of the concessions on the sales price of the comparable should be noted.
- **Timeliness/Delays** - Please keep in mind that VA requires that origination appraisals be completed and uploaded into the eAppraisal within 10 business days and that liquidation appraisals must be completed and uploaded within 5 business days. Any delays MUST be documented within the appraisal.